

**DUTY STATEMENT
PORTFOLIO MANAGER
FIXED INCOME / AFFILIATED FUNDS**

Concept of Position:

Under the general direction of the Senior Portfolio Manager of Global Credit, Fixed Income, the Portfolio Manager of Affiliated Funds will be responsible for the management of all Affiliate Fund credit portfolios. Specific responsibilities include assessing different sectors within the credit market to determine risk levels and relative value and allocating funds to the most attractive sectors on a risk adjusted basis.

Typical Tasks:

- Make determinations of relative risk adjusted attractiveness of individual issuers and will execute those determinations in the most efficient way from the issues of the subject issuer available in the market.
- Coordinate with PERF portfolio managers where portfolio objectives overlap.
- Serve as the primary liaison to determine that the PERF portfolio objectives are consistent with the Affiliate portfolio objectives for sectors other than credit.
- Ensure that the non-credit sectors are appropriately allocated either through use of a unitized portfolio or an individually managed portfolio.
- Develop policy or changes as necessary to policy documents to insure programs are set up to accomplish objectives while considering risk and return.
- Responsible for coordinating the management of the fixed income portion of all new non-PERF programs.
- Responsible for recommending new and innovative investment strategies to improve returns or better manage risk. The Portfolio Manager is expected to make significant contributions to the team of investment managers reporting to the Senior Investment Officer, Global Fixed Income, in establishing investment strategy for all CalPERS and Affiliate Fund fixed income investments.